

2015

ANNUAL REPORT

BY MANAGEMENT OF
AD PLASTIK GROUP AND THE COMPANY AD PLASTIK INC. SOLIN

TEMPORARY UNAUDITED FINANCIAL STATEMENTS

The logo for AD Plastik, featuring a stylized white swoosh above the company name in a white sans-serif font.

AD Plastik



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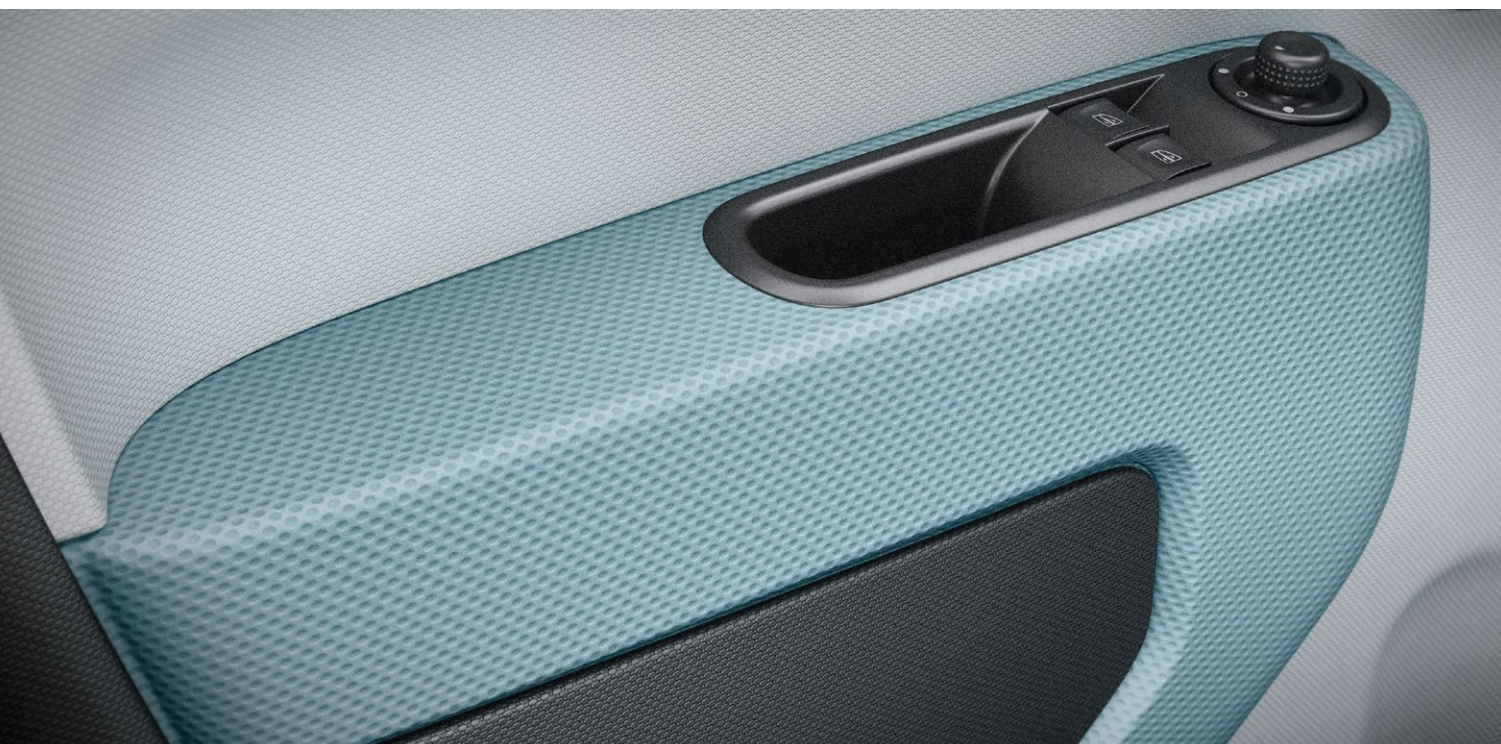


A

Management Report

of AD Plastik Group and
the Company AD Plastik Inc. Solin
for the period
01.01.2015 - 31.12.2015

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Sales, EBITDA and net profit of AD Plastik Group

Sales revenue

1.007 million kunas

+16% compared to the same period in 2014



Earnings before interest, taxes, depreciation and amortization (EBITDA)

122,4 million kunas

+121% compared to the same period in 2014



Net profit

44,3 million kunas

+800% compared to the same period in 2014



Comment by Marinko Došen, President of the Management Board



In 2015 we made a significant turn-around in managing AD Plastik and good business results that we have achieved confirm correctness of the chosen path. We will continue to implement the changes we had started during the last year with a goal to increase competitiveness, efficiency and profitability, and in order to meet challenges of a very demanding market of the automotive industry.

This is confirmed by the facts that despite a complex and challenging situation in Russia we have increased the operating revenues of AD Plastik Group by 15% compared to the same period in 2014, while the expenses of the Group have increased only by 9%. This increased profitability resulted in the EBITDA margin of 11,8%, which in 2014 amounted to 6,2%. Cash flow optimization measures have resulted in reduction of the company's debt level by 69,6 million kunas and in improved liquidity of the company.

The main objective for 2016 is further growth of sales revenue, increase in EBITDA margin to 12% and continued reduction of loan liabilities according to business plan for 2016. In order to improve profitability and to achieve planned business results for 2016, our key objectives are growth in existing markets, improvement of efficiency and strengthening our financial stability, as well as opening new business markets and increasing share value to the satisfaction of our shareholders.

A handwritten signature in black ink, appearing to read 'Marinko Došen', written in a cursive style.

Marinko Došen
President of the Management Board

Key indicators of AD Plastik Group for 2015

Key indicators	2014	2015	Index
Operating income (in thsd. of kuna)	899.865	1.033.078	115
EBITDA (in thousands of kuna)	55.429	122.375	221
Net profit (in thousands of kuna)	4.917	44.274	900
NFD	485.258	411.105	85
% EBITDA / Operating revenue	6,2%	11,8%	

Financial results in 2015

In the reporting period AD Plastik Group, which consists of AD Plastik Inc., - Croatia, ADP Ltd. - Serbia, AD Plastik Ltd. - Slovenia, AO AD Plastik - Russia, ZAO AD Plastik Kaluga - Russia (hereinafter: ADP Group), recorded a total operating revenue greater than one billion kunas.

15%

Operating revenue increasing

The operating results in 2015 demonstrate achievement of the goals set by the Company's Management Board for the mentioned year, meaning an increase in operating revenue in the amount of 15% on the level of ADP Group. Operating expenses have increased by 9%. In the reporting period an EBITDA margin in the amount of 11,8% or EBITDA in the amount of 122,4 million kunas has been achieved. Net profit of ADP Group increased from 4,9 million kunas in 2014 to 44,3 million kunas in 2015.

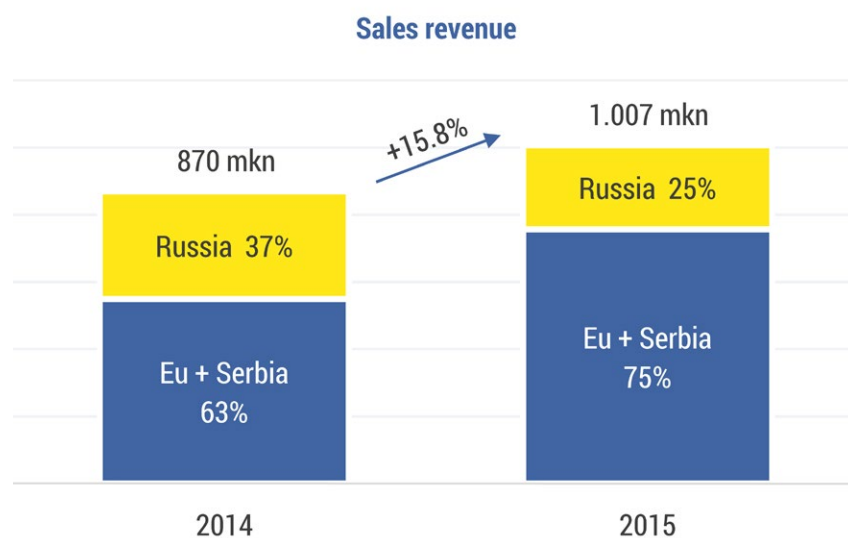
9%

Operating expenses increasing

The credit debt of ADP Group on 31.12.2015 amounted to 423,5 million kunas, which represents a decrease in loan obligations of 69,6 million kunas compared to the end of the previous year which has significantly improved the liquidity indicators.

We are pleased to say that we have achieved business goals set for 2015: increasing profitability of ADP Group, improving overall cost efficiency, sales revenue growth and increase of capacity utilization in Croatia and Serbia.

Sales revenue per sales markets of AD Plastik Group



EU and Serbian markets

- Revenue increase of 37,8% for ADP Group on the market of EU and Serbia, while the EU car market recorded an increase of approximately 9%.

Solin, Zagreb, Mladenovac

Compared to the year 2014 EU and Serbian markets recorded a revenue growth of 37,8% in 2015. Growth of sales in relation to the previous year is a result of further increase in utilization of production capacity in Croatia with regard to project Edison and other projects for customers PSA, Ford at the plants in Solin and Zagreb, Croatia and Mladenovac, Serbia.

Additionally, regarding the Serbian plant, in relation to the same period last year, the sales assortment had been expanded and the delivery of grab handles and blow molded products to new destinations in Italy and Poland has begun.

Russian market (subsidiaries)

- Revenue decrease of 21,8% for ADP Group in Russia, while the Russian car market recorded a decrease of 35,7% in the same period

Vintay (Togliatti), Kaluga

The total production and sales of the company in Vintay (Togliatti) and Kaluga is intended for the market in Russia. The decrease of the total automobile market in Russia in the amount of 37,5% in 2015 is significantly higher than the decline in sales in our plants, due to a lower decline of production volume in the plants of manufacturers regarding the model of the cars for which we produce the parts. To that we must also add the new projects whose production has started this year – Renault Duster phase 2, the new Qashqai and Lada Vesta, whose sales for now is show good results on the Russian market, as well as getting nomination for new deals with Ford.

Affiliated companies

Euro APS, FADP Holding

Affiliated companies are the Romanian company EURO APS and the company FADP Holding France (with plant in Russia). In the last quarter of 2015 the significant business changes have not been recorded regarding the affiliated companies.

Production capacity of the Romanian company is fully utilized. The largest part of deliveries is related to the serial deliveries for the plant Dacia in Romania, while the smaller part of the deliveries is related to the plants in Morocco, Algeria, Iran and other markets where the models Logan, Sandero and Duster are being produced.

Sales performance in Russian company showed lower results compared to the same period last year in accordance with the trends of the Russian market. The main customers are Ford, Nissan and Hyundai.

With the aim of obtaining a clearer picture of business of ADP Group, we have created an abbreviated consolidated profit and loss account of ADP Group with the consolidated profit and loss account for 2014 and 2015 of ADP Group, with consolidated profit and loss account of affiliated companies Euro APS, Romania and FADP, Russia, in which AD Plastik Inc. has 50%, and 40% of ownership respectively.

The profit and loss account of ADP Group

with consolidation of the corresponding ownership parts in EURO APS and FADP for 2014 and 2015 in thousands of kunas

Positions	2014	2015	Index
OPERATING REVENUES	2014	2015	Index
Sales revenue	1.357.826	1.444.057	106
Other sales revenue	37.103	25.976	70
OPERATING EXPENSES	1.347.610	1.362.987	101
Material costs	825.285	858.026	104
Staff costs	225.203	230.491	102
Amortization	75.761	87.019	115
Other costs	221.361	187.451	85
FINANCIAL REVENUE	33.491	120.918	361
FINANCIAL EXPENSES	69.091	171.136	248
TOTAL REVENUE	1.428.420	1.590.951	111
TOTAL EXPENSES	1.416.203	1.534.123	108
Profit before tax	12.218	56.827	465
Profit tax	7.301	12.553	172
PROFIT OF THE PERIOD	4.917	44.274	900
EBITDA	123.080	194.065	158

The affiliated companies have no financial loan liabilities towards external entities, other than loan liabilities for the loans received from the owners.

On 31.12.2015 the Group had 2.910 employees, out of that 1.203 in the parent company in Croatia.

Changes in balance sheet positions

Regarding the balance positions of the Group in relation to 31.12.2014, the greatest changes have been noted on the following positions:

- (AOP 006) Goodwill (decrease of 10,6 million HRK) – due to the calculation / testing the value of Goodwill
- (AOP 012 and AOP 017) Buildings and Tangible assets in preparation (increase of 17,7 million HRK and decrease of 68,7 million HRK) – mainly due to the construction and the equipment of the new paint shop
- (AOP 045) Trade receivables (decrease of 63,5 million HRK) – largely due to the finalization of the projects and payment of developmental activities
- (AOP 059) Prepaid expenses and accrued income (decrease of 33,1 million HRK) - due to the sales of finished tools
- (AOP 086 and 096) Long-term and Short-term debts towards banks and other financial institutions (net effect of decrease of 69,6 million HRK) – regular loan payments
- (AOP 088 and 098) Long-term and Short-term trade payables (decrease of 74,8 million HRK) – due to the completion of a larger part of investments
- (AOP 099) Liabilities for advances (decrease of 33,6 million HRK) – due to the sales of finished tools

The results of the affiliated companies EAPS Romania and FADP Holding France are included in the result of the Group under the equity method.



B

Financial statement of AD Plastik Group

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Appendix 1

Annual financial statement
Company: AD Plastik Group

Reporting period: 01.01.2015. to 31.12.2015.

Annual financial statement of the entrepreneur - GFI-POD

Register number (MB):	03440494	
Entity register number (MBS):	060007090	
Personal identification number (PIN):	48351740621	
Issuing company:	AD PLASTIK d.d.	
Post code and place:	21210	Solin
Street and house number:	Matoševa 8	
E-mail address:	adplastik@adplastik.hr	
Internet address:	www.adplastik.hr	
Municipality/city code and name:	406	Solin
County code and name:	17	Splitsko-dalmatinska
No. of employees (at the end of the trimester):	2.910	
Consolidated report:	DA	NCA code: 2932

Names of consolidation subjects (according to IMSF):	Seat:	REG. NO.:
AD PLASTIK d.d.	Solin, Hrvatska	3440494
AO AD PLASTIK	Samara, Ruska Federacija	1036300221935
AD PLASTIK d.o.o.	Novo Mesto, Slovenija	1214985000
ZAO AD PLASTIK KALUGA	Kaluga, Ruska Federacija	1074710000320
ADP d.o.o.	Mladenovac, Srbija	20787538

Bookkeeping service:

Contact person: **Marica Jakelić**

(only the name and surname of the contact person to be entered)

Telephone: **021/206-660**

Fax: **021/275-660**

E-mail address: **marica.jakelic@adplastik.hr**

Name and surname: **Katija Klepo**

(person authorised for representation)

Documentation for publishing:

1. Unaudited annual Financial statements
2. Annual report
3. Statement of the person responsible for compiling financial statements

Place of the seal

(signature of the person
authorised for representation)

Balance sheet

on 31.12.2015.
Company: AD Plastik Group

	Item 1	AOP ind. 2	Preceding year 3	Current year 4
ASSETS				
A	RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001		
B	FIXED ASSETS (003+010+020+029+033)	002	1.091.023.928	999.646.237
	I. Intangible assets (004 up to 009)	003	152.137.861	140.252.321
	1 Development costs	004	45.408.879	77.599.506
	2 Concessions, patents, licenses, trademarks, softwares and other rights	005	4.229.375	3.233.599
	3 Goodwill	006	25.389.920	14.739.899
	4 Advances for purchase of intangible assets	007	0	
	5 Intangible assets in preparation	008	71.445.025	41.040.678
	6 Other intangible assets	009	5.664.662	3.638.639
	II. Tangible assets (011 up to 019)	010	755.636.053	686.848.861
	1 Land	011	142.392.044	141.133.105
	2 Buildings	012	235.692.502	253.378.272
	3 Plants and machinery	013	266.122.878	261.148.772
	4 Tools, plant & office inventory, furniture & transport means	014	16.737.211	14.442.124
	5 Biological assets	015	0	
	6 Payments on account for tangible assets	016	7.873.562	23.485
	7 Tangible assets in preparation	017	85.450.223	16.723.102
	8 Other tangible assets	018	1.367.633	0
	9 Investment in real estate	019		
	III. Fixed financial assets (021 up to 028)	020	148.428.985	130.283.258
	1 Shares in affiliated undertakings	021		
	2 Loans to affiliated undertakings	022		
	3 Participating interests (shares)	023	92.666.032	82.699.375
	4 Given loans to companies in which exist participating interests	024	44.155.524	37.733.976
	5 Investments in securities	025	63.855	61.700
	6 Other loans, deposits etc	026	11.543.574	9.788.207
	7 Other fixed financial assets	027		
	8 Investment stated in equity method	028		
	IV. Receivables (030 up to 032)	029	8.459.021	8.569.163
	1 Receivables from associated undertakings	030		
	2 Receivables from sales on credit	031		
	3 Other receivables	032	8.459.021	8.569.163
	V. V. Deferred tax assets	033	26.362.008	33.692.635
C	CURRENT ASSETS (035+043+050+058)	034	370.459.572	314.359.077
	I. Inventory (036 up to 042)	035	94.314.949	104.189.113
	1 Materials and supplies	036	67.176.173	67.708.796
	2 Work in progress	037	6.646.583	4.926.609
	3 Finished goods	038	18.787.006	17.609.733
	4 Commercial goods	039	1.705.187	13.943.975
	5 Advances for inventories	040		
	6 Long term assets held for sale	041		
	7 Biological assets	042		
	II. Receivables (044 up to 049)	043	255.937.108	193.175.407
	1 Receivables from associated undertakings	044	0	
	2 Trade receivables	045	201.714.508	138.184.616
	3 Receivables from participating companies	046	5.693.529	14.759.233
	4 Receivables from employees and members of the business	047	482.178	363.704
	5 Receivables from government and other institutions	048	18.097.415	7.553.378
	6 Other receivables	049	29.949.478	32.314.476
	III. Current financial assets (051 up to 057)	050	12.401.924	4.615.737
	1 Shares in affiliated undertakings	051		
	2 Loans to affiliates	052		
	3 Participating interests (shares)	053		
	4 Given loans to companies in which exist participating interests	054		
	5 Investments in to securities	055		
	6 Other loans, deposits etc	056	3.209.419	4.615.737
	7 Other financial assets	057	9.192.505	0
	IV. Cash at bank and in hand	058	7.805.591	12.378.819
D	PREPAYMENT AND ACCRUED INCOME	059	85.289.203	52.235.272
E	TOTAL ASSETS (001+002+034+059)	060	1.546.772.703	1.366.240.586
F	OUT-OF-BALANCE ITEMS	061	18.790.339	27.573.677

Balance sheet

on 31.12.2015.
Company: AD Plastik Group

	Item 1	AOP ind. 2	Preceding year 3	Current year 4
LIABILITIES				
A	CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	630.631.677	628.826.741
	I. SUBSCRIBED SHARE CAPITAL	063	419.958.400	419.958.400
	II. CAPITAL RESERVES	064	183.513.200	183.483.013
	III. RESERVES FROM GAIN (066+067-068+069+070)	065	32.062.079	31.661.516
	1 Legal reserves	066	6.140.129	6.139.440
	2 Reserves for own shares	067	2.945.290	3.107.594
	3 Own stocks and shares (deductible item)	068	2.945.290	3.107.594
	4 Statutory reserves	069	0	0
	5 Other reserves	070	25.921.950	25.522.076
	IV. REVALUATION RESERVES	071	-22.222.998	-71.147.092
	V. RETAINED EARNINGS OR LOSS BROUGHT FORWARD (073-074)	072	12.397.932	20.596.773
	1 Retained earnings	073	12.397.932	20.596.773
	2 Loss brought forward	074		
	VI. CURRENT YEAR PROFIT OR LOSS (076-077)	075	4.929.914	44.276.619
	1 Current year profit	076	4.929.914	44.276.619
	2 Current year loss	077		
	VII. MINOR INTEREST	078	-6.850	-2.488
B	PROVISIONS (080 up to 082)	079	6.400.943	8.347.204
	1 Provisions for pensions, severance pay and similar obligations	080	687.919	1.724.443
	2 Provisions for tax liabilities	081		0
	3 Other provisions	082	5.713.024	6.622.761
C	LONG TERM LIABILITIES (084 up to 092)	083	251.294.635	291.797.270
	1 Liabilities to related parties	084		
	2 Commitments for loans, deposits, etc	085		
	3 Liabilities to banks and other financial institutions	086	212.344.188	265.405.847
	4 Liabilities for advances	087		
	5 Trade payables	088	26.238.997	26.193.126
	6 Commitments on securities	089		
	7 Liabilities to companies in which are participating interests	090		
	8 Other long term liabilities	091		
	9 Deferred tax liabilities	092	12.711.450	198.297
D	SHORT TERM LIABILITIES (094 do 105)	093	641.580.171	408.457.366
	1 Liabilities to related parties	094		
	2 Commitments for loans, deposits, etc	095	4.623.823	1.865.790
	3 Liabilities to banks and other financial institutions	096	280.719.131	158.078.334
	4 Liabilities for advances	097	57.224.240	23.613.455
	5 Trade payables	098	270.424.546	195.705.370
	6 Commitments on securities	099		
	7 Liabilities to companies in which are participating interests	100	1.674.486	891.240
	8 Liabilities towards employees	101	10.173.697	9.738.166
	9 Liabilities for taxes, contributions and other benefits	102	11.618.292	14.932.098
	10 Liabilities to share in the result	103		
	11 Amount based on fixed assets intended to sale	104		
	12 Other short-term liabilities	105	5.121.956	3.632.912
E	DEFERRED PAYMENT OF COSTS AND FUTURE INCOME	106	16.865.277	28.812.005
F	TOTAL LIABILITIES (062+079+083+093+106)	107	1.546.772.703	1.366.240.586
G	OUT-OF BALANCE ITEMS	108	18.790.339	27.573.677

ADDENDUM TO BALANCE SHEET(filled in by the entrepreneur compiling the consolidated annual financial statement)

A	CAPITAL AND RESERVES			
	1 Ascribed to the holders of the parent company capital	109	630.638.527	628.829.229
	2 Ascribed to minority interest	110	-6.850	-2.488

Profit and loss account

Reporting period: 01.01.2015. to 31.12.2015.
Company: AD Plastik Group

	Item 1	AOP ind. 2	Preceding year 3	Current year 4
I.	OPERATING TURNOVER (112+113)	111	899.864.755	1.033.078.322
	1 Income from sales	112	869.552.759	1.007.101.963
	2 Other operating income	113	30.311.996	25.976.359
II.	OPERATING CHARGES (115+116+120+124+125+126+129+130)	114	903.425.308	983.564.494
	1 Changes in the value of inventories of work in progress and finished goods	115	-4.892.500	2.106.858
	2 Material charges (117 up to 119)	116	537.354.296	609.237.405
	a Costs of raw materials and consumables	117	434.918.119	489.870.372
	b Costs of sales	118	36.226.754	52.622.163
	c Other external charges	119	66.209.423	66.744.870
	3 Staff costs (121 up to 123)	120	163.605.883	171.052.362
	a Salaries and wages	121	101.835.592	105.882.417
	b Costs of taxes and social security	122	32.582.907	36.619.724
	c Duties on wages	123	29.187.384	28.550.221
	4 Depreciation	124	58.989.516	72.861.300
	5 Other costs	125	133.064.328	107.300.903
	6 Impairment (127+128)	126	0	0
	a Fixed assets (excluding financial assets)	127		
	b Current assets (excluding financial assets)	128		
	7 Provisions	129	5.807.502	4.698.307
	8 Other operating expenses	130	9.496.283	16.307.359
III.	FINANCIAL INCOME (132 up to 136)	131	41.403.273	121.812.782
	1 Interests, exchange rate difference, dividends with affiliates	132	16.228.732	86.926.699
	2 Interests, exchange rate difference, dividends with non-affiliates	133	16.440.142	26.824.132
	3 Part of income from affiliates and participated interests	134	7.912.164	8.061.951
	4 Non-realized financial income	135	822.235	
	5 Other financial income	136		
IV.	FINANCIAL CHARGES (138 up to 141)	137	65.681.068	158.140.031
	1 Interests, exchange rate difference, dividends with affiliates	138	5.368.987	103.400.589
	2 Interests, exch. rate difference, dividends with non-affiliates	139	56.858.480	51.953.105
	3 Non-realized financial charges	140		
	4 Other financial charges	141	3.453.601	2.786.337
V.	SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142	40.227.103	42.906.684
VI.	SHARE OF LOSS FROM ASSOCIATED COMPANIES	143	7.328.202	10.934.111
VII.	EXTRAORDINARY – OTHER INCOME	144		
VIII.	EXTRAORDINARY – OTHER CHARGES	145		
IX.	TOTAL INCOME (111+131+142 + 144)	146	981.495.131	1.197.797.788
X.	TOTAL CHARGES (114+137+143 + 145)	147	976.434.578	1.152.638.636
XI.	PROFIT OR LOSS BEFORE TAXATION (146-147)	148	5.060.553	45.159.152
	1 Profit before taxation (146-147)	149	5.060.553	45.159.152
	2 Loss before taxation (147-146)	150	0	0
XII.	PROFIT TAX	151	143.599	884.957
XIII.	PROFIT OR LOSS FOR THE PERIOD (148-151)	152	4.916.954	44.274.195
	1 PROFIT FOR THE PERIOD (149-151)	153	4.916.954	44.274.195
	2 LOSS FOR THE PERIOD (151-148)	154	0	0

Profit and loss account

Reporting period: 01.01.2015. to 31.12.2015.
Company: AD Plastik Group

Item 1	AOP ind. 2	Preceding year 3	Current year 4
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ADDENDUM TO ATS (filled in by the entrepreneur compiling the consolidated annual financial statement)

XIV.	PROFIT OR LOSS FOR THE CURRENT PERIOD			
1	Attributable to equity holders	155	4.929.914	44.276.619
2	Attributable to minority interests	156	-12.960	-2.424

Report for other comprehensive income (only for the taxpayer applying IFRS)

I.	PROFIT OR LOSS FOR THE CURRENT PERIOD (= 152)	157	4.916.954	44.274.195
II.	OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAXATION (159 up to 165)	158	-44.741.550	-56.746.927
	1 Exchange differences on translation of foreign operations	159	-107.455.367	-46.942.312
	2 Movements in revaluation reserves of fixed and intangible assets	160	62.713.817	-9.804.615
	3 Profit or loss from revaluation of financial assets available for sale	161		
	4 Gains or losses on effective cash flow protection	162		
	5 Gains or losses on effective hedge of a net investment abroad	163		
	6 Share of other comprehensive income / loss of associated companies	164		
	7 Actuarial gains / losses on defined benefit plans	165		
III.	TAX ON OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD	166	-12.311.337	-11.317.580
IV.	OTHER COMPREHENSIVE NET PROFIT OR LOSS (158-166)	167	-32.430.213	-45.429.347
V.	V. OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD (157+167)	168	-27.513.259	-1.155.152

ADDENDUM to Report for other comprehensive income (filled in by the entrepreneur compiling the consolidated annual financial statement)

VI.	OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD			
	1 Attributable to equity holders	169	-27.495.683	-1.142.281
	2 Attributable to minority interests	170	-17.576	-12.871

Cash flow statement indirect method

Reporting period: 01.01.2015. to 31.12.2015.
Company: AD Plastik Group

Item 1	AOP ind. 2	Preceding year 3	Current year 4
CASH FLOW FROM OPERATING ACTIVITIES			
1 Profit before taxation	001	5.060.553	45.159.152
2 Depreciation	002	58.989.516	72.861.300
3 Increase of current liabilities	003	115.817.380	
4 Decrease of current receivables	004	7.650.784	51.612.061
5 Decrease in stocks	005	477.420	
6 Other increase of cash flow	006		
I. Total increase of cash flow from operating activities (001 - 006)	007	187.995.653	169.632.513
1 Decrease of current liabilities	008		219.229.815
2 Increase of current receivables	009		9.874.164
3 Increase in stocks	010		
4 Other decrease of cash flow	011	24.369.361	7.330.627
II. Total decrease of cash flow from operating activities (008 - 011)	012	24.369.361	236.434.606
A1 NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	013	163.626.292	0
A2 NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	0	66.802.094
CASH FLOWS FROM INVESTMENT ACTIVITIES			
1 Cash inflows from sale of fixed intangible and tangible assets	015		7.811.432
2 Cash inflows from sale of ownership and debt instruments	016		
3 Cash inflows from interest	017	5.787.620	2.466.806
4 Cash inflows from dividends	018	41.227.210	41.736.765
5 Other cash inflows from investment activities	019		
III. Total cash inflows from investment activities (015-019)	020	47.014.830	52.015.003
1 Cash expenditures for purchase of fixed tangible and intangible assets	021	134.441.768	
2 Cash expenditures for acquisition of ownership and debt instruments	022		
3 Other cash expenditures from investment activities	023		
IV. Total cash expenditures from investment activities (021-023)	024	134.441.768	0
B1 NET INCREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (020-024)	025	0	52.015.003
B2 NET DECREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (024-020)	026	87.426.938	0
CASH FLOW FROM FINANCIAL ACTIVITIES			
1 Cash inflows from issuing ownership and debt financial instruments	027		
2 Cash inflows from credit principal, debentures, loans and other borrowings	028	80.496.166	56.467.892
3 Other inflows from financial activities	029	8.346.292	9.966.657
V. Total cash inflows from financial activities (027-029)	030	88.842.458	66.434.549
1 Cash expenditures for the payment of credit principal and debentures	031	71.931.450	
2 Cash expenditures for the payment of dividends	032	33.342.576	
3 Cash expenditures for financial lease	033		
4 Cash expenditures for repurchase of own shares	034		
5 Other cash expenditures from financial activities	035	80.905.263	47.074.230
VI. Total cash expenditures from financial activities (031-035)	036	186.179.289	47.074.230
C1 NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (030-036)	037	0	19.360.319
C2 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (036-030)	038	97.336.831	0
Total cash flow increase (013-014+025-026+037-038)	039		4.573.228
Total cash flow decrease (014-013+026-025+038-037)	040	21.137.477	0
Cash and cash equivalents at the beginning of the period	041	28.943.068	7.805.591
Cash and cash equivalents increase	042		4.573.228
Cash and cash equivalents decrease	043	21.137.477	
Cash and cash equivalents at the end of the period	044	7.805.591	12.378.819

Statement of changes in equity

Reporting period: 01.01.2015. to 31.12.2015.
Company: AD Plastik Group

Item 1	AOP ind. 2	Preceding year 3	Current year 4
1 Subscribed capital	001	419.958.400	419.958.400
2 Capital reserves	002	183.513.200	183.483.013
3 Reserves from profit	003	32.055.229	31.659.028
4 Retained profit or loss carried over	004	12.397.932	20.596.773
5 Current year profit or loss	005	4.929.914	44.276.619
6 Revalorisation of fixed material assets	006		
7 Revalorisation of intangible assets	007		
8 Revalorisation of financial assets available for sale	008		
9 Other revalorisation	009	-22.222.998	-71.147.092
10 Total equity and reserves (AOP 001-009)	010	630.631.677	628.826.741
11 Exchange rate variations from net investments into foreign business operations	011	-107.455.367	-46.942.312
12 Current and deferred taxes (part)	012	12.311.337	11.317.579
13 Cash flow protection	013		
14 Changes in bookkeeping policies	014		
15 Correction of significant mistakes from the previous period	015		
16 Other changes to capital	016	62.713.817	-9.804.615
17 Total equity increase or decrease (AOP 011 - 016)	017	-32.430.213	-45.429.347
17 a Ascribed to holders of the holders company capital	018	630.638.527	628.829.229
17 b Ascribed to minority interest	019	-6.850	-2.488

Items reducing Capital are entered with negative sign.

Data under EOP codes 001 to 009 are entered as balance as at Balance Sheet date.

C

Financial statement of the Company AD Plastik

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Balance sheet

on 31.12.2015.
Company: AD Plastik d.d.

	Item 1	AOP ind. 2	Preceding year 3	Current year 4
ASSETS				
A	RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001		
B	FIXED ASSETS (003+010+020+029+033)	002	1.050.229.721	979.182.986
	I. Intangible assets (004 up to 009)	003	95.024.732	99.033.795
	1 Development costs	004	30.072.242	61.519.202
	2 Concessions, patents, licenses, trademarks, softwares and other rights	005	2.084.689	1.214.858
	3 Goodwill	006		
	4 Advances for purchase of intangible assets	007		
	5 Intangible assets in preparation	008	62.867.801	36.299.735
	6 Other intangible assets	009		
	II. Tangible assets (011 up to 019)	010	518.082.265	512.564.057
	1 Land	011	139.976.599	139.976.599
	2 Buildings	012	160.295.250	193.716.584
	3 Plants and machinery	013	141.215.175	153.631.929
	4 Tools, plant & office inventory, furniture & transport means	014	12.924.399	11.308.600
	5 Biological assets	015		
	6 Payments on account for tangible assets	016		
	7 Tangible assets in preparation	017	63.670.842	13.930.345
	8 Other tangible assets	018		
	9 Investment in real estate	019		
	III. Fixed financial assets (021 up to 028)	020	235.319.040	185.721.572
	1 Shares in affiliated undertakings	021	44.376.244	41.334.693
	2 Loans to affiliated undertakings	022	83.204.401	75.023.792
	3 Participating interests (shares)	023	51.975.442	21.779.204
	4 Given loans to companies in which exist participating interests	024	44.155.524	37.733.976
	5 Investments in securities	025	63.855	61.700
	6 Other loans, deposits etc	026	11.543.574	9.788.207
	7 Other fixed financial assets	027		
	8 Investment stated in equity method	028		
	IV. Receivables (030 up to 032)	029	193.060.060	170.236.920
	1 Receivables from associated undertakings	030	184.601.039	161.667.757
	2 Receivables from sales on credit	031		
	3 Other receivables	032	8.459.021	8.569.163
	V. V. Deferred tax assets	033	8.743.624	11.626.642
C	CURRENT ASSETS (035+043+050+058)	034	283.474.181	263.743.966
	I. Inventory (036 up to 042)	035	56.881.889	49.475.674
	1 Materials and supplies	036	39.966.197	34.012.457
	2 Work in progress	037	5.011.771	3.421.392
	3 Finished goods	038	11.473.240	9.826.513
	4 Commercial goods	039	430.681	2.215.312
	5 Advances for inventories	040		
	6 Long term assets held for sale	041		
	7 Biological assets	042		
	II. Receivables (044 up to 049)	043	209.072.752	194.791.719
	1 Receivables from associated undertakings	044	16.189.917	50.147.852
	2 Trade receivables	045	154.974.700	98.709.300
	3 Receivables from participating companies	046	3.961.203	12.943.662
	4 Receivables from employees and members of the business	047	412.509	302.213
	5 Receivables from government and other institutions	048	9.344.172	5.368.103
	6 Other receivables	049	24.190.251	27.320.589
	III. Current financial assets (051 up to 057)	050	15.719.018	16.068.690
	1 Shares in affiliated undertakings	051		
	2 Loans to affiliates	052	13.415.236	13.368.967
	3 Participating interests (shares)	053		
	4 Given loans to companies in which exist participating interests	054		
	5 Investments in to securities	055		
	6 Other loans, deposits etc	056	2.303.782	2.699.723
	7 Other financial assets	057		
	IV. Cash at bank and in hand	058	1.800.522	3.407.883
D	PREPAYMENT AND ACCRUED INCOME	059	62.506.772	36.777.632
E	TOTAL ASSETS (001+002+034+059)	060	1.396.210.674	1.279.704.584
F	OUT-OF-BALANCE ITEMS	061	4.592.542	4.592.542

Balance sheet

on 31.12.2015.
Company: AD Plastik d.d.

	Item 1	AOP ind. 2	Preceding year 3	Current year 4
LIABILITIES				
A	CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	625.309.099	644.280.944
	I. SUBSCRIBED SHARE CAPITAL	063	419.958.400	419.958.400
	II. CAPITAL RESERVES	064	183.075.797	183.075.797
	III. RESERVES FROM GAIN (066+067-068+069+070)	065	32.050.802	31.650.928
	1 Legal reserves	066	6.128.852	6.128.852
	2 Reserves for own shares	067	2.945.290	3.107.594
	3 Own stocks and shares (deductible item)	068	2.945.290	3.107.594
	4 Statutory reserves	069		
	5 Other reserves	070	25.921.950	25.522.076
	IV. REVALUATION RESERVES	071	-22.500.271	-33.971.965
	V. RETAINED EARNINGS OR LOSS BROUGHT FORWARD (073-074)	072	0	12.724.371
	1 Retained earnings	073		12.724.371
	2 Loss brought forward	074		
	VI. CURRENT YEAR PROFIT OR LOSS (076-077)	075	12.724.371	30.843.413
	1 Current year profit	076	12.724.371	30.843.413
	2 Current year loss	077		
	VII. MINOR INTEREST	078		
B	PROVISIONS (080 up to 082)	079	5.711.384	7.314.024
	1 Provisions for pensions, severance pay and similar obligations	080	687.919	1.724.443
	2 Provisions for tax liabilities	081		
	3 Other provisions	082	5.023.465	5.589.581
C	LONG TERM LIABILITIES (084 up to 092)	083	201.376.693	266.018.476
	1 Liabilities to related parties	084		
	2 Commitments for loans, deposits, etc	085		
	3 Liabilities to banks and other financial institutions	086	185.337.723	248.851.917
	4 Liabilities for advances	087		
	5 Trade payables	088	15.870.284	16.968.262
	6 Commitments on securities	089		
	7 Liabilities to companies in which are participating interests	090		
	8 Other long term liabilities	091		
	9 Deferred tax liabilities	092	168.686	198.297
D	SHORT TERM LIABILITIES (094 do 105)	093	553.536.665	347.742.539
	1 Liabilities to related parties	094	21.649.780	20.090.855
	2 Commitments for loans, deposits, etc	095	1.145.000	
	3 Liabilities to banks and other financial institutions	096	252.051.023	138.398.913
	4 Liabilities for advances	097	44.695.880	6.825.390
	5 Trade payables	098	218.273.771	165.469.616
	6 Commitments on securities	099		
	7 Liabilities to companies in which are participating interests	100		
	8 Liabilities towards employees	101	7.970.896	8.045.263
	9 Liabilities for taxes, contributions and other benefits	102	4.515.656	6.243.491
	10 Liabilities to share in the result	103		
	11 Amount based on fixed assets intended to sale	104		
	12 Other short-term liabilities	105	3.234.659	2.669.011
E	DEFERRED PAYMENT OF COSTS AND FUTURE INCOME	106	10.276.833	14.348.601
F	TOTAL LIABILITIES (062+079+083+093+106)	107	1.396.210.674	1.279.704.584
G	OUT-OF BALANCE ITEMS	108	4.592.542	4.592.542

ADDENDUM TO BALANCE SHEET(filled in by the entrepreneur compiling the consolidated annual financial statement)

A	CAPITAL AND RESERVES			
	1 Ascribed to the holders of the parent company capital	109		
	2 Ascribed to minority interest	110		

Profit and loss account

Reporting period: 01.01.2015. to 31.12.2015.
Company: AD Plastik Group

	Item 1	AOP ind. 2	Preceding year 3	Current year 4
I.	OPERATING TURNOVER (112+113)	111	617.083.601	768.263.794
	1 Income from sales	112	598.399.236	753.758.879
	2 Other operating income	113	18.684.365	14.504.915
II.	OPERATING CHARGES (115+116+120+124+125+126+129+130)	114	596.096.147	733.628.610
	1 Changes in the value of inventories of work in progress and finished goods	115	-3.573.132	3.237.105
	2 Material charges (117 up to 119)	116	368.106.822	478.295.829
	a Costs of raw materials and consumables	117	270.684.458	366.308.626
	b Costs of sales	118	53.246.735	56.198.938
	c Other external charges	119	44.175.629	55.788.265
	3 Staff costs (121 up to 123)	120	97.937.515	119.462.491
	a Salaries and wages	121	58.762.509	71.677.494
	b Costs of taxes and social security	122	24.484.379	29.865.623
	c Duties on wages	123	14.690.627	17.919.374
	4 Depreciation	124	33.300.760	42.886.044
	5 Other costs	125	89.189.231	81.453.775
	6 Impairment (127+128)	126	0	0
	a fixed assets (excluding financial assets)	127		
	b current assets (excluding financial assets)	128		
	7 Provisions	129	5.786.782	4.273.438
	8 Other operating expenses	130	5.348.169	4.019.928
III.	FINANCIAL INCOME (132 up to 136)	131	64.007.086	64.418.941
	1 Interests, exchange rate difference, dividends with affiliates	132	5.693.053	5.330.327
	2 Interests, exchange rate difference, dividends with non-affiliates	133	9.414.988	9.127.022
	3 Part of income from affiliates and participated interests	134	48.899.045	49.961.592
	4 Non-realized financial income	135		
	5 Other financial income	136		
IV.	FINANCIAL CHARGES (138 up to 141)	137	72.126.570	68.210.712
	1 Interests, exchange rate difference, dividends with affiliates	138	149.550	1.064.933
	2 Interests, exchange rate difference, dividends with non-affiliates	139	32.698.010	31.097.603
	3 Non-realized financial charges	140	36.777.000	33.261.839
	4 Other financial charges	141	2.502.010	2.786.337
V.	SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142		
VI.	SHARE OF LOSS FROM ASSOCIATED COMPANIES	143		
VII.	EXTRAORDINARY – OTHER INCOME	144		
VIII.	EXTRAORDINARY – OTHER CHARGES	145		
IX.	TOTAL INCOME (111+131+142 + 144)	146	681.090.687	832.682.735
X.	TOTAL CHARGES (114+137+143 + 145)	147	668.222.717	801.839.322
XI.	PROFIT OR LOSS BEFORE TAXATION (146-147)	148	12.867.970	30.843.413
	1 Profit before taxation (146-147)	149	12.867.970	30.843.413
	2 Loss before taxation (147-146)	150	0	0
XII.	PROFIT TAX	151	143.599	
XIII.	PROFIT OR LOSS FOR THE PERIOD (148-151)	152	12.724.371	30.843.413
	1 PROFIT FOR THE PERIOD (149-151)	153	12.724.371	30.843.413
	2 LOSS FOR THE PERIOD (151-148)	154	0	0

Profit and loss account

Reporting period: 01.01.2015. to 31.12.2015.
Company: AD Plastik Group

Item 1	AOP ind. 2	Preceding year 3	Current year 4
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ADDENDUM TO ATS (filled in by the entrepreneur compiling the consolidated annual financial statement)

XIV.	PROFIT OR LOSS FOR THE CURRENT PERIOD			
1	Attributable to equity holders	155		
2	Attributable to minority interests	156		

Report for other comprehensive income (only for the taxpayer applying IFRS)

I.	PROFIT OR LOSS FOR THE CURRENT PERIOD (= 152)	157	12.724.371	30.843.413
II.	OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAXATION (159 up to 165)	158	-40.884.358	-14.267.032
	1 Exchange differences on translation of foreign operations	159	-40.884.358	-14.267.032
	2 Movements in revaluation reserves of fixed and intangible assets	160		
	3 Profit or loss from revaluation of financial assets available for sale	161		
	4 Gains or losses on effective cash flow protection	162		
	5 Gains or losses on effective hedge of a net investment abroad	163		
	6 Share of other comprehensive income / loss of associated companies	164		
	7 Actuarial gains / losses on defined benefit plans	165		
III.	TAX ON OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD	166	-8.176.872	-2.853.406
IV.	OTHER COMPREHENSIVE NET PROFIT OR LOSS (158-166)	167	-32.707.486	-11.413.626
V.	V. OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD (157+167)	168	-19.983.115	19.429.787

ADDENDUM to Report for other comprehensive income (filled in by the entrepreneur compiling the consolidated annual financial statement)

VI.	OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD			
	1 Attributable to equity holders	169		
	2 Attributable to minority interests	170		

Cash flow statement indirect method

Reporting period: 01.01.2015. to 31.12.2015.
Company: AD Plastik Group

Item 1	AOP ind. 2	Preceding year 3	Current year 4
CASH FLOW FROM OPERATING ACTIVITIES			
1 Profit before taxation	001	12.867.970	30.843.413
2 Depreciation	002	33.300.760	42.886.044
3 Increase of current liabilities	003	174.879.141	
4 Decrease of current receivables	004	60.369.925	
5 Decrease in stocks	005		7.406.215
6 Other increase of cash flow	006		22.823.140
I. Total increase of cash flow from operating activities (001 - 006)	007	281.417.796	103.958.812
1 Decrease of current liabilities	008		86.467.608
2 Increase of current receivables	009		4.193.398
3 Increase in stocks	010	19.530.604	
4 Other decrease of cash flow	011	201.273.283	2.883.018
II. Total decrease of cash flow from operating activities (008 - 011)	012	220.803.887	93.544.024
A1 NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	013	60.613.909	10.414.788
A2 NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	0	0
CASH FLOWS FROM INVESTMENT ACTIVITIES			
1 Cash inflows from sale of fixed intangible and tangible assets	015		
2 Cash inflows from sale of ownership and debt instruments	016		
3 Cash inflows from interest	017	5.787.620	2.466.806
4 Cash inflows from dividends	018	41.227.210	41.736.765
5 Other cash inflows from investment activities	019		
III. Total cash inflows from investment activities (015-019)	020	47.014.830	44.203.571
1 Cash expenditures for purchase of fixed tangible and intangible assets	021	87.005.634	41.376.899
2 Cash expenditures for acquisition of ownership and debt instruments	022		
3 Other cash expenditures from investment activities	023		
IV. Total cash expenditures from investment activities (021-023)	024	87.005.634	41.376.899
B1 NET INCREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (020-024)	025	0	2.826.672
B2 NET DECREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES (024-020)	026	39.990.804	0
CASH FLOW FROM FINANCIAL ACTIVITIES			
1 Cash inflows from issuing ownership and debt financial instruments	027		
2 Cash inflows from credit principal, debentures, loans and other borrowings	028	75.940.846	80.649.635
3 Other inflows from financial activities	029	45.318.738	33.239.944
V. Total cash inflows from financial activities (027-029)	030	121.259.584	113.889.579
1 Cash expenditures for the payment of credit principal and debentures	031	47.829.044	113.652.110
2 Cash expenditures for the payment of dividends	032	33.342.576	
3 Cash expenditures for financial lease	033		
4 Cash expenditures for repurchase of own shares	034		
5 Other cash expenditures from financial activities	035	73.441.596	11.871.568
VI. Total cash expenditures from financial activities (031-035)	036	154.613.216	125.523.678
C1 NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (030-036)	037	0	0
C2 NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES (036-030)	038	33.353.632	11.634.099
Total cash flow increase (013-014+025-026+037-038)	039		1.607.361
Total cash flow decrease (014-013+026-025+038-037)	040	12.730.527	0
Cash and cash equivalents at the beginning of the period	041	14.531.049	1.800.522
Cash and cash equivalents increase	042		1.607.361
Cash and cash equivalents decrease	043	12.730.527	
Cash and cash equivalents at the end of the period	044	1.800.522	3.407.883

Statement of changes in equity

Reporting period: 01.01.2015. to 31.12.2015.
Company: AD Plastik Group

Item 1	AOP ind. 2	Preceding year 3	Current year 4
1 Subscribed capital	001	419.958.400	419.958.400
2 Capital reserves	002	183.075.797	183.075.797
3 Reserves from profit	003	32.050.802	31.650.928
4 Retained profit or loss carried over	004		12.724.371
5 Current year profit or loss	005	12.724.371	30.843.413
6 Revalorisation of fixed material assets	006		
7 Revalorisation of intangible assets	007		
8 Revalorisation of financial assets available for sale	008		
9 Other revalorisation	009	-22.500.271	-33.971.965
10 Total equity and reserves (AOP 001-009)	010	625.309.099	644.280.944
11 Exchange rate variations from net investments into foreign business operations	011	-40.884.358	-14.267.032
12 Current and deferred taxes (part)	012	8.176.872	2.853.406
13 Cash flow protection	013		
14 Changes in bookkeeping policies	014		
15 Correction of significant mistakes from the previous period	015		
16 Other changes to capital	016		
17 Total equity increase or decrease (AOP 011 - 016)	017	-32.707.486	-11.413.626
17 a Ascribed to holders of the holders company capital	018		
17 b Ascribed to minority interest	019		

Items reducing Capital are entered with negative sign.

Data under EOP codes 001 to 009 are entered as balance as at Balance Sheet date.

D Management's statement of responsibility



Solin, February 2016

Management's Statement of Responsibility

The financial statements of AD Plastik Group and the company AD Plastik Inc. Solin are prepared in accordance with the International Financial Reporting Standards (IFRS) and the Croatian Law on Accounting.

The consolidated financial statements of AD Plastik Group and the financial statements of the company AD Plastik Inc. for the period from January 1 to September 30, 2015, give a complete and true review of the assets and liabilities, profit and loss, financial position and business activities of the issuers and companies included in the consolidation as a whole.

The management report for the period until December 31, 2015, contains an accurate and true display of the development and results of the business activities of the Company with a description of the most significant risks and uncertainties to which the Company is exposed.

President of
the Management Board



Marinko Došen

Member of
the Management Board for
finance and accounting



Katija Klepo

Društvo je upisano u sudskom registru Trgovačkog suda u Splitu pod MBS: 060007090
Osobni identifikacijski broj: 48351740621
IBAN: HR04 2340 0091 1101 5371 1, Privredna banka Zagreb d.d., Zagreb

Temeljni kapital u iznosu 419.958,400 kn u cijelosti uplaćen
Izdano 4.199.584 redovnih dionica na ime, svaka nominalnog iznosa od 100 kn
Predsjednik Uprave: Marinko Došen
Članovi Uprave: Mladen Peroš, Ivica Tolić, Katija Klepo, Denis Fusek, Hrvoje Jurišić
Predsjednik Nadzornog odbora: Josip Boban



Your needs. Our drive.

SOLIN, FEBRUARY 2016

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